



Aruba Bank introduces state of the art security to protect their users of online banking

Aruba Bank understands that everyone today, even in Aruba, is in a hurry to get their banking done. ATM's and online banking is a part of life in Europe and the United States, and more so every day in the Caribbean, and in particular, in an industrious, business-minded community such as Aruba. Unfortunately, along with greater use of online banking comes greater opportunity for the invasion of privacy and identity theft by knowledgeable and unscrupulous individuals. To protect their clients Aruba Bank is introducing the ABOPass®, the latest technology that will protect online users and give them the peace of mind needed to take greater advantage of online banking services.

Online banking provides more than access to cash after banking hours, or credit cards. Bill paying, online ordering and auctions are all daily, commonplace occurrences in Europe and the U.S. During a press conference in the headquarters of Aruba Bank, Camacuri on Tuesday morning, Marcelline Richardson, Managing Director of Aruba Bank pointed out, "European Banks have been quick on the heels of information security,.....and the need to mitigate risk, while not an openly discussed topic, is and should be the focus of all progressive Banking Institutions."

Guidelines brought forth by the Federal Financial Institutions Examination Council (FFIEC), has resulted in a mandate by the federal government of the U.S. that banks adopt a two-factor authentication procedure, something that has been in use in Europe for sometime already.

Because of the ties to the European banking community, Aruba, and Aruba Bank specifically, are in the forefront in the Caribbean in adopting these security measures for their clients. There are a number of ways to implement a two-factor authentication procedure, but Aruba has chosen to employ the ABO (Aruba Bank Online) pass, a simple mechanical device, resembling the keychain that deactivates a car alarm.

When banking online, the user logs on, enters their pin number into the ABOPass® in their hand and they will be given a one-use number with which to open their account and conduct their transactions. Whether paying bills or transferring funds to their ATM account for the weekend, the action taken is very secure. This will be a great relief and time saver for the bank's clients, particularly long distance clients, such as students in Europe and the U.S.

Aruba Bank is in the process of contacting all their clients via e-mail in regards to the change in procedure , and they will be switching over the entire system by July. Individual and personally programmed passes will be distributed from their headquarters by appointment in June on Saturdays. Clients will receive an assigned time when they can pick up their ABOPass®, and must bring a photo ID with them. The passes will be given out on June 10, 17 and 24 from 9:00 AM to 4:00 PM. Off-island clients, such as students, can send someone with an authorized letter and identification to retrieve their ABOPass®.

During Tuesday's meeting Clyde and Errol Faro along with Mary Stamper, all of the Aruba Bank IT department demonstrated the simple procedure for using the ABOPass®, and making online transactions. Aruba Bank has provided online instructions for their more than 3600 clients that will be assigned a pass, which can be viewed at their website www.arubabank.com. Bank customers can also call telephone # 527-7843 daily from 8:00 AM until 4:00. An ABOPass® helpdesk has been set up specifically to answer their questions about the new security measures, and help them through the switch over process.

Ms. Richardson pointed out that the initiation of these security measures are preventative, as the bank recognizes the issue of computer fraud, but it is no substitute for using the Internet wisely. Aruba Bank also provides information on smart practices to protect your personal finances and guard against Phishing and computer invasion (hacking), not the least of which is installing a good detection programs for spyware and anti-virus, and reputable firewall.

Aruba Bank has made a very substantial investment in the ABOPass® system, nearly one million florins, but is supplying it free to all their clients. The greatest measures taken by any bank cannot protect online users who do not practice caution in their online transactions and have not the proper protective programs installed on their computers. Ms. Richardson reiterated that bringing "safe, easy and a responsible way to do online banking, with the ability to be used anytime, anywhere is something the bank owes to its clients. At Aruba Bank we are committed to our valued clients, and continue to demonstrate that commitment with the implementation of the ABOPass®."